

'the only textbook that takes quantitative microeconomic lessons and makes it applicable to everyday business functions.'

MBA Student, Financial Analyst

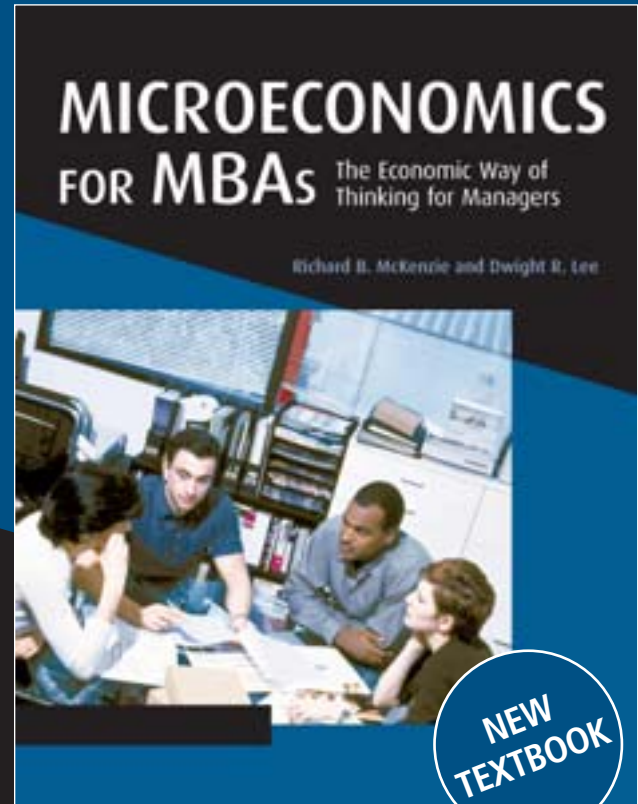
Microeconomics for MBAs

The Economic Way of Thinking for Managers

Richard B. McKenzie
Dwight R. Lee

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Microeconomics for MBAs

The Economic Way of Thinking for Managers

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Presenting a revolutionary new textbook on microeconomics written exclusively for MBA students – McKenzie and Lee minimise attention to mathematics and maximise attention to intuitive economic thinking.

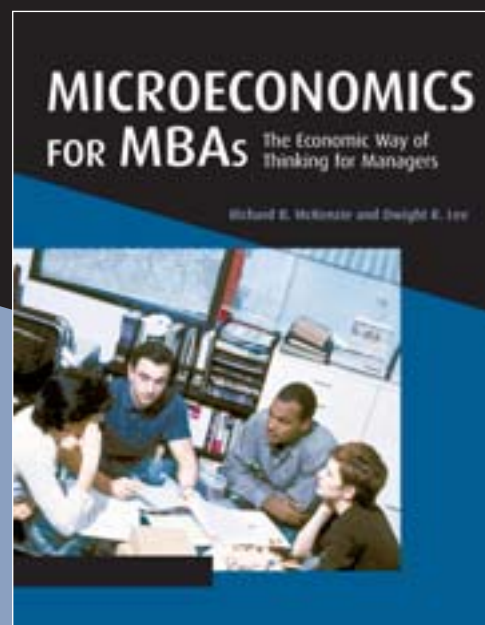
The text is structured clearly and accessibly: Part I of each chapter outlines the basic theory and Part II applies this basic theory to management issues. 'Perspective' sections in each chapter provide a new line of argument or different take on a business or policy issue, and carefully chosen topics and review questions are designed to spark lively and instructive debates.

Throughout the book, McKenzie and Lee aim to infuse students with the economic way of thinking in the context of a host of problems that MBA students, as future managers of real-world firms, will find relevant to their career goals.

About the authors

Richard B. McKenzie is the Gerken Professor of Enterprise and Society in the Paul Merage School of Business, University of California, Irvine, USA.

Dwight R. Lee is Professor of Economics and Ramsey Chair of Private Enterprise in the Terry College of Business, University of Georgia, USA.



March 2006 716 pages 123 figures 16 tables
Hardback 978 0 521 91406 2 (0 521 85981 6) £45.00

Contents

1. Microeconomics, a way of thinking about business
2. Competitive product markets and firm decisions
3. Principles of rational behaviour at work in society and business
4. The logic of group behaviour in business and elsewhere
5. Government controls: how management incentives are affected
6. Reasons for firm incentives
7. Consumer choice and demand in traditional and network markets
8. Product costs and business decisions
9. Production cost short run and long run
10. Firm production under idealized competitive conditions
11. Monopoly power and firm pricing decisions
12. Firm strategy under imperfectly competitive market conditions and under government regulations
13. Competitive and monopsonistic labor markets
14. Problems in collective decision making
15. International trade and finance.

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'McKenzie and Lee's emphasis on getting the incentives right within firms emphasizes that what economics has to offer students is principles, rather than answers, because the principles need to be combined with particular facts and judgments, which is the essence of management.'

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